

2007 2nd Quarter Report

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NOTICE TO READER

The unaudited interim financial statements and related management discussion and analysis were prepared by management and approved by the board of directors. They have not been reviewed by Glenbriar's external auditors.

ISSUER DETAILS

NAME OF ISSUER

Glenbriar Technologies Inc.

FOR QUARTER ENDED

2007 03 31

DATE OF REPORT

YY / MM / DD

07 05 09

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CERTIFICATE OF COMPLIANCE

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

PRESIDENT'S SIGNATURE

"Robert Matheson"

PRINT FULL NAME

Robert D. Matheson

DATE OF REPORT

YY / MM / DD

07 05 09

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MANAGEMENT DISCUSSION AND ANALYSIS (Form 51-102F1)

This information is given as of May 9, 2007. This MD&A has not been reviewed by Glenbriar's auditors. This quarterly MD&A should be read as a supplement to the MD&A provided for the year ended September 30, 2006. As of the date of this report: (a) there are 30,892,428 Glenbriar voting common shares issued and outstanding; and (b) there is no other class or series of shares issued, and no warrants or options or other rights to acquire additional common shares outstanding.

Description of Business

Glenbriar Technologies Inc. (CNQ: GBRT) provides leading-edge business-driven technology spearheaded by an internally developed Managed Infrastructure Services (MS) approach. Glenbriar is heavily focused in IT and telecom consulting and implementation in a number of market verticals. Glenbriar's **Peartree Software Inc.** division develops software solutions for specific market verticals. Glenbriar has offices in Alberta, British Columbia and Ontario.

Glenbriar's delivers single source leading-edge technology solutions to businesses through its Managed Services approach. This approach integrates technology management, business VoIP and Peartree's proprietary suite of Web based enterprise software modules.

Market Opportunity

Statistics Canada places the size of the Information Communications & Technology sector in Canada at \$62.4B in 2005, 82% of which is in services. Of that, Computer Design & Services made up \$20.7B in 2004. The US and global markets are larger in proportion to their economies.

The Computer Design & Services market in Canada had 51,230 active establishments in 2004, indicating average annual revenue of \$400,000 per establishment. This suggests that the majority of small businesses are using small providers that do not have the depth and experience to design, implement and support an integrated suite of business quality Internet technologies. There are numerous competitors in various parts of the IT services, software and business VoIP sectors, but most small providers cannot design, deliver and support a single vendor solution tailored to a small business's needs and price point.

There is a low adoption rate of Internet technologies by small businesses in Canada due to price and lack of good suppliers. The following table illustrates the relative adoption of Internet technologies by business and government in Canada in 2005:

Internet use 2005 (%) - StatsCan	Business	Government
Have Internet access	76.2	99.6
Have a Web site	38.3	94.9
Buy on the Internet	43.4	82.5
Sell on the Internet	7.3	15.2

Remove banks, insurance, finance, professional services and other high users of the Internet from the Business category, and it is clear that the bulk of small businesses in Canada have not embraced the Internet economy. Glenbriar seeks to bring them into the Internet economy with premium solutions that are simple, reliable and affordable.

Glenbriar provides, supports and maintains an integrated suite of Internet business technology solutions optimized for business at higher service levels and lower total cost of ownership through a single source. All of the provided functions in the Glenbriar suite are mission critical to the customer. Empirical data indicates that when a vendor supplies two or more solutions to the same customer, loyalty from that customer grows fivefold. These factors result in strong customer loyalty, strong recurring revenue, and excellent long term sustainability.

Managed Services

Glenbriar implemented a Managed Services (MS) and Helpdesk infrastructure during the second quarter of fiscal 2007 to provide a more complete and continuous IT services offering to its corporate clientele. This model includes remote systems monitoring of critical functions. It is expected that as this model is rolled out, it will form a common basis for supporting all of Glenbriar and Peartree's customers. This change has already resulted in improved efficiencies for IT consulting.

The MS model leverages Glenbriar's existing core competencies and packages its technology management offering into a high reliability, lower cost "outsourced" product. The client receives more professional and knowledgeable technology management at a lower total cost of ownership (TCO) and higher service delivery (SD), which responds instantly to the client's growth patterns. Glenbriar improves service delivery to its clients while enhancing operational efficiency, increases cross selling opportunities, and drives up margins. Client loyalty strengthens when multiple solutions are provided from one source.

Glenbriar MS provides a scalable and highly efficient, cost effective outsourcing solution for corporate IT and telecom functions. Core services supported include Service Desk and end-user support, remote monitoring and performance reporting, infrastructure design, execution and maintenance, and corporate communications. By leveraging Glenbriar's national team of specialized consultants and engineers, clients realize greatly increased business efficiencies over "in-house" IT staffing solutions.

Glenbriar's initial MS implementation was developed to meet the specific needs of junior to mid-sized oil and gas clients. Glenbriar's next implementation will address the needs of a mid-sized nonprofit client in Calgary.

Glenbriar is developing a comprehensive information technology strategy for a public oilfield services company with its head office in Calgary to fit in with its corporate governance and compliance initiatives and requirements.

Glenbriar has initiated a series of strategic planning projects for a human resources firm based in Calgary to assist with their rapid expansion plans.

Glenbriar has provided services to assist a Calgary based client in the health and leisure sector expand their operations into Toronto, including an overall IT plan and WAN.

Glenbriar added a Managed Perimeter Defence Service in the second quarter. This service permits a small business to obtain virus, spyware, malware, adware and spam protection on a managed basis for a low monthly service fee. Filters are updated several times daily, and clients are able to maintain spam protection on an individual user basis even when that user deploys multiple access and logon methods.

Glenbriar MS provides a scalable and highly efficient, cost effective outsourcing solution for corporate IT and telecom functions. Core services supported include Service Desk and end-user support, remote monitoring and performance reporting, infrastructure design, execution and maintenance, and

corporate communications. By leveraging Glenbriar's national team of specialized consultants and engineers, clients realize greatly increased business efficiencies over "in-house" IT staffing solutions.

Glenbriar became licensed as an authorized Niksun dealer in April 2007. Niksun is the recognized worldwide leader in developing and deploying a complete range of network performance monitoring, security surveillance and forensic analysis tools serving a wide range of protocols and interfaces. Niksun's products are the only network appliances that continuously capture and analyze LAN, MAN and WAN traffic at Gigabit rates in a single platform. Niksun's customers include Fortune 500 companies and governments.

Glenbriar announced a business teaming agreement with Open Business Processes (OBP) of Calgary in April 2007. OBP is a Western Canadian leader in SAP® ERP Reselling, Designing and Implementation. The strategic alliance will allow both companies to leverage each others' core competencies.

Business VoIP

Glenbriar's Business VoIP Solution combines ShoreTel phones, switches and software with Cisco networking equipment and Glenbriar's enhancements to produce a truly superior deployment.

Glenbriar completed the first in a series of replacements of recently installed Cisco and Avaya VoIP equipment at locations throughout North America and Europe for PEER 1 Networks of Vancouver, BC during the second quarter. Additional sites have been completed and scheduled for the second quarter, mostly in the US. PEER 1 is a leader in Internet infrastructure solutions, delivering highly scalable and reliable bandwidth, co-location and dedicated hosting packages to over 15,000 customers from 17 locations across North America and Europe.

Glenbriar installed a business VoIP system for a heating, ventilation and air conditioning maintenance company in North Vancouver in the first quarter.

Glenbriar completed the installation of a business VoIP system for an international transportation company at their Canadian head office in Edmonton in the first quarter.

Glenbriar completed the installation of a business VoIP system for a private oilfield service company at its head office in Calgary and its field office in Red Deer. Additional locations are expected to be added in the US and Canada. These installations are part of a complete WAN solution to integrate all of this client's operations as it moves forward with its international expansion.

Glenbriar received an order for a business VoIP system to be installed in the Oakville office of a national provider of occupational health and safety products and services, which was installed in the second quarter. It is expected that additional sites will be added over the course of the next year, including several additional locations in Alberta.

Glenbriar has also received orders for business VoIP systems for a professional accountants' association and a nonprofit group, both based in Calgary.

Glenbriar released an update version of its Greeting Assistant software product in the second quarter. Enhancements include moving the database from Access to SQL, and improved integration with both the ShoreTel desktop and .NET Framework.

Peartree Software

Harvest Reports. Peartree Software Inc., Glenbriar's software division, continued to roll out new implementations of its forecasting module for its ERP client base using its internally developed Harvest Reports tool in April 2007. Harvest Reports enables clients to extract information from Web and text based enterprise software and generate commercial quality graphically enabled electronic reports using a simple user interface.

Dealership 3.0. Peartree Software Inc., Glenbriar's software division, announced the release of Dealership Management 3.0 Multilocation in April 2007. Dealership Management Version 3.0 extends the rich functionality of prior releases to include full support for multi-location dealerships.

Multi-location functionality is critical to dealerships that operate more than one physical location. These dealerships typically manage each location as separate entities, each carrying their own part and unit inventories, and producing their own financial reports. A common challenge is producing consolidated financial statements and summaries for the entire organization.

Peartree Software's Multi-location functionality was designed to be as flexible as possible and to provide support regardless of where operations physically reside. Customers can choose to mix what areas are managed independently and what areas are managed centrally. For example, purchasing may be centralized if necessary, even though inventories are kept separately. Financial reports can be produced for each location or a consolidated report can be produced for the entire organization.

The release of Dealership 3.0 includes significant new features and functionality which further extend the technical lead that Peartree Software has in the dealer management software market.

Enhancements have been made in all areas of the product, including sales, service, inventory, purchasing and finance. Some of the new features of Version 3.0 include:

- Improved daily update drill down reporting
- Increased unit inquiry and cost reporting functionality
- Additional finalize sale functionality
- Additional unit inventory cost reporting options
- Export ability to send sales tax report to Excel
- Enhanced work order functionality – including part install status and PO ordering and number referencing
- Tracking of actual vs. billed mechanic hours
- Enhanced parts inquiry – labels can be printed and costs displayed
- Increased parts update functionality, include selling price overrides
- Additional unit update warranty tracking enhancements
- Enhanced bank reconciliation process
- Productivity boost - GL inquiry account number direct access
- Export ability of GL update to Excel feature
- Augmented GL reports, including profit/loss allows for fiscal period and department comparison reporting
- Improved AR and AP processing and reporting enhancements
- New AR to AP transfer process
- New payroll features – cheque printing and summary print of T4s

Peartree Software's Dealership Software is a fully integrated web-enabled package supporting both hosted and ASP/SaaS implementations. It was designed to be simple to use, reliable, and affordable

to any size dealership within any market including RV, power sport, marine, motorcycle and auto. Peartree Software's mission is to satisfy the needs of customers by simplifying transactional processing through integration. Data is entered only once and is processed throughout the chain. This ensures accuracy of data and increased productivity within every department from sales to accounting.

Peartree Software participated for the first time as an exhibitor in the Recreation Vehicle Industry Association trade show in Louisville, Kentucky in the first quarter. Peartree added 9 new Dealership clients in the second quarter, with installs in Saskatchewan, Alberta, Nova Scotia and Ontario. This rate is expected to slow during the peak summer season for dealerships. Peartree also plans to backport Dealership 3.0 to its existing client base during the third quarter.

Peartree Software continued the development and extension of its Web based products into manufacturing, trucking and professional services in the first quarter. Peartree plans to implement these new modules internally in the coming months.

Financial Review

Selected Quarterly Financial Information (\$)	Quarter ended							
	2007	2006				2005		
	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30
Revenue	1,449,718	1,251,152	1,109,225	1,321,454	1,457,958	1,221,449	1,120,238	1,233,049
Income from continuing operations	(6,113)	72,115	(109,729)	53,634	38,453	86,721	(11,483)	64,798
-per share (basic and diluted)	-	0.002	(0.004)	0.002	0.001	0.003	-	0.002
Net income	(6,113)	72,115	(109,729)	53,634	38,453	86,721	(11,483)	64,798
-per share (basic and diluted)	-	0.002	(0.004)	0.002	0.001	0.003	-	0.002

Revenue was relatively unchanged for the quarter ended March 31, 2007 from the same quarter in 2006. Revenue for the prior year period included a single large equipment sale of close to \$250,000, which was offset by an increase in revenue of a similar amount for Managed Services. This increase reflects Glenbriar's focus on this area, which began in the second quarter of fiscal 2007. Startup costs are reflected in increased overhead and operating costs for the second quarter of fiscal 2007. These costs will continue to affect results over the next two quarters, but are expected to lead to improved results after that. Other variations over the eight quarters reflect seasonal variations and normal fluctuations in levels of business activity. The variation in quarterly income from September 30, 2006 to the first quarter of 2007 reflects year end adjustments for prior periods which are detailed in the 2006 Annual Report.

Glenbriar has not paid dividends and has no current intention of doing so.

Liquidity and Capital Resources

As of March 31, 2007, Glenbriar had \$37,160 of working capital, which is down slightly from \$57,346 at September 30, 2006. This reflects the reduction in accounts receivable relating to claims for scientific research and tax credits of approximately \$100,000 in the second quarter. This adjustment is discussed below. Glenbriar will be seeking additional working capital to offset this adjustment. The \$57,346 increase in inventory since year end 2006 represents equipment held for installation in the third quarter. Inventory is considered relatively liquid. The deferred revenue account was relatively unchanged, reflecting seasonal fluctuations. This item represents payments made for annual software maintenance fees, which revenues are deferred and brought into revenue monthly as services are performed.

Glenbriar received \$87,100 of leasehold allowances for its Calgary office in fiscal 2004, and \$43,107 for its Waterloo office in fiscal 2006, which are being amortized over 5 years for the Calgary office and 10 years for the Waterloo office. These allowances include leasehold improvements and rent free periods.

The operating line of credit was \$380,761 as of March 31, 2007, which is similar to the \$304,111 recorded at year end.

Glenbriar may be required to seek additional equity or debt financing, reduce its operations or to limit its growth in order to maintain liquidity. In addition, Glenbriar does not have adequate surplus capital on hand to pursue its research and development activities at an optimal rate, to establish and implement a robust marketing and sales program, and to make strategic acquisitions. Accordingly, Glenbriar may reasonably be expected to issue additional equity or take on more debt in order to obtain the additional resources which it believes are necessary to enable it to seek to achieve the growth rates which are sought by investors and shareholders. If additional equity is issued, existing shareholders may experience dilution of their shareholdings. If additional debt is taken on, the business could be put at greater risk of not being able to survive downturns in business cycles, the loss of major accounts, or other negative events.

To date, Glenbriar has funded its research and development from internal sources, including cash flow and disposition of non-core assets. With some products and solutions now ready, and others expected to be completed in the coming months, additional funds will be required to engage in product rollouts, marketing and sales, and make strategic acquisitions.

Glenbriar's only long term financial commitments are for office leases as follows:

Fiscal period	\$
2007	74,722
2008	132,534
2009	110,901
2010	62,284
2011	26,207

Results from Operations

Earnings before taxes declined to a loss of \$6,113 from a gain of \$72,115 for the first quarter of fiscal 2007 from the similar 2006 period, reflecting increased expenses relating to the establishment of the Managed Services infrastructure and higher provision for future income taxes.

Revenue. Results for the quarter ended March 31, 2007 were relatively unchanged from the prior year period, but reflect growth in Managed Services offset by a reduction in equipment sales. The main difference reflected a single large equipment sale in the prior year period of \$250,000.

Expense. Cost of goods sold was in line with sales volumes. General and administrative expense and Managed Services expense reflect increased costs from establishing the MS infrastructure. These costs are expected to continue until year end, at which time margins are expected to improve for these items. Foreign exchange losses reflect changes in the value of the Canadian dollar relative to the US dollar. Depreciation, depletion and amortization expense did not change materially from the prior year period. See note 2 of Notes to Consolidated Financial Statements.

Accounts receivable. The balance for March 31, 2007 reflects 65 days of sales, which is down from 85 days of sales in the first quarter. This reflects improved collection efforts.

Accounts payable and accrued liabilities. The decrease in this account as of March 31, 2007 to \$526,965 from \$565,574 at December 31, 2006, and from \$665,084 at the end of fiscal 2006 reflects a lower ratio of equipment sales to revenue.

Deferred revenue. This account is all attributable to Peartree, and represents payments received from customers in advance for annual software maintenance fees, which is brought into revenue monthly as services are performed. It has remained relatively static over time.

Disclosure Controls

Glenbriar management reviewed the effectiveness of Glenbriar's disclosure controls and procedures as of March 31, 2007, and determined that they are adequate for a public company of Glenbriar's size and complexity. Glenbriar plans to implement an internally developed enterprise reporting system in future periods to improve information flow and reporting capabilities.

Related Party Transactions

To assist in maintaining working capital margining ratios, management had advanced \$125,000 to the Corporation as of December 31, 2006. During the second quarter, management purchased 1,500,000 common shares from treasury by way of private placement at \$0.07 per share, for total proceeds of \$105,000. The closing price was \$0.05 per share on the day before the private placement was announced.

Annual Meeting

Glenbriar's Annual Meeting was held on March 1, 2007 in Calgary. The shareholders approved a change of auditor from Deloitte & Touche to Collins Barrow. There were no accounting issues or differences with the former auditors. The number of directors was reduced to five.

Additional Information

Additional information about Glenbriar is available from Glenbriar's website at www.glenbriar.com, the CNQ website at www.cnq.ca, the Sedar website at www.sedar.com, or by request from Glenbriar's head office at 301, 401 – 9 Ave SW, Calgary, AB T2P 3C5 (Phone 403-233-7300 x117).

2007 2nd QUARTER FINANCIAL STATEMENTS

GLENBRIAR TECHNOLOGIES INC.

Consolidated Statements of Earnings and Retained Earnings

6 months ended March 31, 2007 and 2006 (unaudited)

	6 months ended Mar 31		3 months ended Mar 31	
	2007	2006	2007	2006
	\$	\$	\$	\$
Revenue				
Managed information services	1,580,491	1,345,883	843,802	693,916
Equipment and software sales	1,119,993	1,329,654	607,049	762,557
Interest and other income	386	3,870	(1,133)	1,485
	<u>2,700,870</u>	<u>2,679,407</u>	<u>1,449,718</u>	<u>1,457,958</u>
Expenses				
Managed information services	1,202,590	937,432	645,576	475,630
Cost of goods sold	810,375	1,019,222	471,406	599,326
General and administrative	513,100	499,838	283,042	282,488
Depletion, depreciation and amortization	50,000	58,523	26,000	32,900
Interest and bank charges	18,431	9,537	9,435	4,013
Foreign exchange loss	372	6,181	372	1,648
	<u>2,594,868</u>	<u>2,530,733</u>	<u>1,435,831</u>	<u>1,396,005</u>
Earnings before income taxes	<u>106,002</u>	<u>148,674</u>	<u>13,887</u>	<u>61,953</u>
Provision for income taxes	<u>40,000</u>	<u>23,500</u>	<u>20,000</u>	<u>23,500</u>
Net earnings	<u>66,002</u>	<u>125,174</u>	<u>(6,113)</u>	<u>38,453</u>
Retained earnings, beginning of period	<u>242,028</u>	<u>172,949</u>	<u>314,143</u>	<u>259,670</u>
Retained earnings, end of period	<u>308,030</u>	<u>298,123</u>	<u>308,030</u>	<u>298,123</u>
Earnings per share				
Basic and diluted	<u>0.002</u>	<u>0.005</u>	<u>nil</u>	<u>0.001</u>
Weighted average shares outstanding				
Basic and diluted	<u>29,642,428</u>	<u>27,118,088</u>	<u>29,892,428</u>	<u>28,446,088</u>

GLENBRIAR TECHNOLOGIES INC.

Consolidated Balance Sheets

December 31 and September 30, 2006

	<i>(unaudited)</i> Mar 31, 2007	<i>(audited)</i> Sept 30, 2006
	\$	\$
ASSETS		
CURRENT		
Accounts receivable	1,038,105	1,158,692
Prepaid expenses	39,582	53,982
Inventory	119,448	62,085
	1,197,135	1,274,759
Software assets (Note 2)	1,820,384	1,276,191
Other capital assets (Note 2)	225,417	223,234
Goodwill	1,023,756	1,023,756
Future income taxes	810,537	1,050,875
	5,077,229	4,848,815
LIABILITIES		
CURRENT		
Revolving credit facility	380,761	304,111
Accounts payable and accrued liabilities	526,965	665,084
Deferred revenue	252,249	248,218
	1,159,975	1,217,413
Deferred leasehold allowances (Note 2)	52,050	62,200
Shareholder advances	125,000	-
	1,337,025	1,279,613
SHAREHOLDERS' EQUITY		
Share capital (Note 3)	3,432,174	3,327,174
Retained earnings	308,030	242,028
	3,740,204	3,569,202
	5,077,229	4,848,815

GLENBRIAR TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
6 months ended March 31, 2007 and 2006 (unaudited)

	6 months ended Mar 31		3 months ended Mar 31	
	2007	2006	2007	2006
	\$	\$	\$	\$
Cash flows related to the following activities:				
Operating				
Net earnings	66,002	125,174	(6,113)	38,453
Adjustments for:				
Future income taxes	40,000	23,500	20,000	23,500
Depletion, depreciation and amortization	50,000	58,523	26,000	32,900
	156,002	207,197	39,887	94,853
Changes in non-cash working capital	(33,169)	(23,782)	(88,477)	(211,382)
	122,833	183,415	(48,590)	(116,529)
Financing				
Change in revolving credit facility	76,650	(202,367)	120,236	(24,743)
Issue of common shares - net	105,000	265,000	105,000	265,000
	181,650	62,633	225,236	240,257
Investing				
Capital assets	(37,183)	(5,478)	(29,631)	(3,443)
Software development	(267,300)	(240,570)	(147,015)	(120,285)
	(304,483)	(246,048)	(176,646)	(123,728)
Net change and Cash, end of period	-	-	-	-

Notes to Consolidated Financial Statements

1. BASIS OF PRESENTATION

These Notes relate to the 6 months ended March 31, 2007, and are prepared as a supplement to the Notes to the Consolidated Financial Statements for the period ended September 30, 2006. Glenbriar's auditors have not reviewed or commented on the unaudited portions of these financial statements and notes.

2. CAPITAL ASSETS

	March 31, 2007		Sept 30, 2006
	Cost	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Software development	1,855,384	35,000	1,820,384
Computers and office equipment	548,147	(391,574)	156,573
Leasehold improvements	116,115	(47,271)	68,844
	634,631	(403,845)	225,417
			223,234

Leasehold allowances received during 2006 of \$43,107 and during 2004 of \$87,100 (net of cumulative amounts amortized to rent expense of \$8,311 as of March 31, 2007) have been deferred and are being amortized over the 5 year lease terms.

3. SHARE CAPITAL

	Number of Shares	Amount \$
Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares of one or more series		
Common shares issued		
Balance, September 30, 2006	29,392,428	3,327,174
Private placement – February 2007	1,500,000	105,000
Balance, March 31, 2007	30,892,428	3,432,174

Stock option plan

There were no options granted, exercised or outstanding under the Corporation's stock option plan as of March 31, 2007 and September 30, 2006.

4. RELATED PARTY TRANSACTIONS

To assist in maintaining working capital margining ratios, management advanced \$125,000 to the Corporation as of March 31, 2007.

SUPPLEMENTARY INFORMATION

CNQ ISSUER Glenbriar Technologies Inc.	TRADING SYMBOL GBRT	NUMBER OF OUTSTANDING SECURITIES 30,892,428	DATE May 9, 2007
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1. Related party transactions

See "Related Party Transactions" in Management Discussion and Analysis.

2. Securities issued and options granted during the period

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	1,500,000	Private placement	Working capital

To improve its working capital position, certain officers purchased \$105,000 of Glenbriar common shares from treasury in February 2007 at \$0.07 per share. The closing price the day prior to the private placement was \$0.05 per share.

No options were issued, granted or expired during the period, and none are outstanding.

3. Securities as of end of period

	Number of Shares	Amount \$
Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares of one or more series		
Issued		
Common shares	30,892,428	3,432,174

4. Officers and directors as of the date of this report

Name	Position
Robert D. Matheson	Chairman, President & CEO
Brian Tijman	Controller, CFO & Director
Glenn F. H. Matheson	Executive Vice-President & Director
David Moser	Vice-President, Ontario & Director; President of Peartree Software Inc.
Jean-Sebastien Leroux	Director
Roy Clarke	Chief Technology Officer, Peartree Software Inc.
Jamie Skawski	Vice-President, Consulting